

Stolten

THE CORPORATE MAGAZINE OF STOLT-NIELSEN LIMITED | APRIL 2017



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A message from the CEO

With Brexit, the Wilders movement in Holland, Le Pen in France and Trump in America, there is a clear push towards nationalism – or at least resistance to globalisation. My personal opinion is that people want to protect and preserve their way of life. Race or religion is not the driver, but rather the changes in society caused by globalisation. It is frequently referred to as a populist movement driven by populist politicians. Is there any other type of politician? When 30 to 50% of voters back a ‘populist’ party then, of course, politicians on all sides listen and adjust their policies. Whether we like these movements or not, there will be an impact on the global economy from the changing geopolitical landscape. The magnitude of the impact is difficult to predict but there will be a period when new measures are taken by the US to adjust its trade imbalance – and when the EU punishes the UK for leaving the Union. I am afraid we haven’t seen any of the impact yet.

At its February meeting, the Stolt-Nielsen Limited Board of Directors approved management’s proposal to separate out Stolt Tankers as a standalone structure within the Group. Over the past 50 years, our Company has grown both organically and by buying or starting up new businesses, all of which has been debt financed by Stolt-Nielsen with a corporate guarantee. Thus, many of our various businesses are interwoven both operationally and in terms of ownership structure. The project approved by the Board will separate out Stolt Tankers as a fully standalone structure. Stolt Tankers will still be 100% owned by Stolt-Nielsen Limited but Stolt Tankers will own only our chemical tanker assets and employ only people who work for the parcel

tanker company. Stolt-Nielsen Limited will continue to provide corporate services for its subsidiaries, but now under a more formal structure.

Why are we doing this? While it is always good practice to clean up corporate structures at regular intervals, this new structure will also give us the opportunity to use shares, in addition to cash, in future deals within the chemical tanker segment. As I have written and said on several occasions, the industry is fragmented and even after our acquisition of Jo Tankers there is still room for further consolidation. We will patiently look for the right companies with the right tonnage at reasonable valuations. We believe that Stolt Tankers is the best platform for both owners looking for an attractive exit opportunity and owners who want to continue to participate in chemical tankers but are unable to gain sufficient scale to compete. If we find a deal where we use shares, we will most likely pursue an initial public offering (IPO) of Stolt Tankers. However, Stolt-Nielsen Limited would remain the majority shareholder of Stolt Tankers and continue to implement its tanker/terminal integration strategy.

The share price of our Company has increased by some 40% since January 1. I believe that growth is at least partly explained by the markets expecting an IPO of Stolt Tankers, which will force through the valuation of the other businesses of Stolt-Nielsen Limited. Here we need to manage expectations. I have stated many times that we will not separate out any of our businesses just to get the share price up. However, if a separation is needed to create a more profitable company – as, for example, through a merger with another operator, then we will consider it. Let’s hope we find further consolidation opportunities.

I remember well my first business trip with my father. I think I was 12 or 13 years old when he asked me if I wanted to join him on a working trip to London. It was half term and I jumped at the chance. I was all excited, thinking I would be with him in business meetings. Upon our arrival in London, we went straight to the office, whereupon my father asked the newly hired and beautiful Valerie Lyon if she would show me the sights of London. So, instead of going to meetings, I went to Madame Tussauds, The Planetarium and the Tower of London. We had a great time. That was the first time I met Valerie. Now, nearly 40 years later, Valerie has retired from Stolt-Nielsen. On behalf of the Company and the Stolt-Nielsen family, I want to thank Valerie for her long service to our company as my father's PA, Office Manager and Editor of *Stolten*.

A number of farewells are in order. Svein Riste and Jarle Johansen both retired in January, having together served Stolt-Nielsen for a combined total of more than 86 years! It's hard to imagine that length of service and even harder to imagine Stolt Tankers without these two! What else can be said, except thank you, bon voyage and all best wishes. We also bid adieu in January to Michael Black, who was with us for more than 25 years, most recently as Fleet Manager Americas Fleet. Another tremendous contributor who will be missed.

That said, congratulations to Viacheslav Slavin, who succeeds Michael Black as Fleet Manager, based in Houston. Taking on Viacheslav's former role as Global SSHEQ Manager for Stolt-Nielsen Shipowning is Ajay Furtado, who we

welcome to the Company from Odfjell and, before that, Maersk.

A warm welcome also to Lorben Chan, who has joined us to take on the dual roles of Controller for the Shared Services Centre in Manila, and General Manager of Stolt Tankers BV Philippines. Lorben's extensive experience includes positions at Bayer Business Services, Maersk and Procter & Gamble.

There is one three-decade anniversary that I must also mention, as it is the anniversary of my brother, Jacob B. Stolt-Nielsen. Jacob B. has served as a Director of Stolt-Nielsen Limited since 1995, having held a variety of senior positions in several operating units, the last being the head of Stolthaven Terminals. His interests are the interests of Stolt-Nielsen Limited.

In other news, February saw the naming of *Stolt Lerk* and *Stolt Lind*, two of eight ships in a 50% share joint venture acquired as part of the Jo Tankers transaction. All the ships will ultimately join the STJS fleet.

As I write this message, we are preparing to announce SNL's first-quarter 2017 earnings. As expected, 2017 looks to be a challenging year. But even in the most challenging years, there is opportunity. I am confident that Stolt-Nielsen Limited will continue to step up in the year ahead – to both the challenges and the opportunities.



Niels G. Stolt-Nielsen
March 2017

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Teamwork, determination, deadlines, long hours, difficult conversations – and a rustic hotel in the mountains ...

Steven Kretsch, Vice President Business Development & Strategy, tells the story of the Jo Tankers acquisition.

JOT: the anatomy of a

I had the privilege of helping to manage the process that resulted in one of Stolt's largest and most important acquisitions. Much has already been written about the impact the acquisition of Jo Tankers (JOT) will have on Stolt-Nielsen, but this is more than a story about cash flow and synergies. Like all good business stories, this one is ultimately about people working together to achieve a common goal. Our vision was to bring together two great names in chemical shipping. The process highlighted some of the best attributes of Stolt people – perseverance, teamwork, solutions focus and professionalism.

It is fitting that the story begins at the famous IMD business school in Lausanne, Switzerland, where Stolt's senior management came together in April 2016 for an advanced leadership training course. We knew that JOT was planning to put itself up for sale. We also knew that JOT would be an excellent fit with Stolt Tankers. But there was little we could do for the moment. Johan Odvar Odfjell, owner of JOT, had decided to sell the business via a strict auction process led by the investment banking arm of Danske Bank. We had to wait.

On April 19, our first day of training in Switzerland, we received a non-disclosure agreement (NDA), a requirement for participation in the auction. With the management team gathered for training, we were able to respond quickly. The NDA was reviewed by Bapsy [Bapsy Dastur, Stolt General Counsel] and changes were sent to Jens [Jens Grüner-Hegge, VP Finance], who was the primary contact with Danske Bank. Three days later, on the last day of the training, we received the Information Memorandum (IM). An IM provides information about a business to allow a potential acquirer to value that business and develop a bid. In this case, the IM was a 94-slide PowerPoint presentation that became our bible for evaluating the transaction. The flight back to London was consumed with reading.

From the beginning, this was truly a team effort. We needed to submit a non-binding offer by May 20. This offer would determine whether we would be invited to the second round, when we would perform full due diligence prior to submitting a binding offer. We wanted to put in a strong bid but we needed to ensure that the bid was supportable, because reducing a bid in the second round without

good reason is a very quick way to lose credibility.

We put together a detailed financial model that, among other things, took the expected earnings of every ship for its remaining lifetime and rolled it up into an overall P&L. From this model, we generated various financial metrics. The two workbooks would eventually grow to about 40 tabs with 17MB of data, all to calculate a single number: what JOT was worth to Stolt-Nielsen.

Most of the modelling work fell to Kostas [Konstantinos Karagiannidis, Senior Project Manager] and Susie [Susan Snowden, Manager Special Projects]. They worked very long hours putting the model together and then running it through the countless scenarios that Jan [Jan Chr. Engelhardt, CFO], Niels [Niels G. Stolt-Nielsen, CEO], Mark [Mark Martecchini, President Stolt Tankers] and I would develop. While some of the scenarios were extreme, we wanted to understand fully the potential impact of the acquisition to us, and to other potential bidders.

By May 15, we had determined our bid, give or take. Niels organised a call with the Board of Directors for May 18. Since this was a non-binding offer, we did not need formal Board approval – but with a transaction of this size and impact, it was important to have the backing of the Directors. The Board's response was strongly supportive and a formal offer letter was immediately drafted.

The question now was, when do we submit it? On the one hand, we did not want to look too eager, but on the other hand we did not want to risk missing the deadline. The bid was submitted at 2:05pm, 55 minutes before the deadline. The effect was strangely deflating. I had plenty of other work

successful acquisition



At the signing (l. to r.): Seated, Steve Kretsch and Nils-Petter Sivertsen, CEO Jo Invest AS. Standing, Bapsy Dastur, Erling Lind (Advokatfirmaet Wiersholm AS), Christian Mathiesen and Bjørn Sande Urtegaard (Advokatfirmaet Thommessen AS).

to do but it was tough to get motivated not knowing for sure if our efforts to date would be rewarded.

The Jo Invest (JOI) Board met on May 24 to review the bids. We were complimented on the thoroughness of our review and invited to the second round. We were also given access to a virtual data room (VDR) containing additional supporting information.

And so began 'due diligence' – the process of fully investigating a company in preparation for making a firm offer. We needed to discover any issues or risks

that might affect the value, ranging from legal risks to employment situations, the condition of the ships and so on. The seller has a legal responsibility to reveal all risks of which it is aware. That said, sellers have little incentive to overemphasise such risks.

A large team from across Stolt-Nielsen was assembled to execute the due diligence. We had roughly six weeks to dig through a tremendous amount of information. Few of us had ever been through such an intensive due diligence exercise but, fortunately, we already knew a great deal about JOT →

We knew the risks of the business, not to mention the strengths and weaknesses of JOT itself, having competed with them for many years.

Stolt Lind: one of the eight newbuildings included in Stolt-Nielsen's acquisition of a 50% share in a joint venture with Jo Invest.



→ – they were essentially a smaller version of Stolt Tankers. We knew the risks of the business, not to mention the strengths and weaknesses of JOT itself, having competed with them for many years and having had six of their ships on time charter.

A buyer in a sales process is intentionally placed in a somewhat awkward situation. On one hand, we needed to challenge everything and assume the worst to ensure we fully understood both the risks and the value. On the other hand, we were trying to present ourselves as a good buyer – i.e., one that would not cause problems and extra costs in the closing process. So, as we dug through the VDR and began to ask questions, we wanted to make sure that the questions were phrased in a way that was constructive and relevant to the investigation.

As part of the due diligence process, each bidder was given the opportunity to attend a presentation by JOT management, followed by a question and answer session and dinner. We were given a choice of dates for the presentation. Unfortunately, these dates coincided with the naming of the first C38 newbuilding in Shanghai, which was to be attended by many of our senior management, including Niels, Mark and Paolo [Paolo Enoizi, Managing Director, Shipowning], but we did assemble a very strong team of people. Our date was set for June 13.

To maintain project secrecy, it was decided that the presentations would be made at Lysebu, a rustic hotel in the mountains overlooking Oslo. We were seven from Stolt, including Jens, Susie and me from London, Christian [Christian Mathiesen, Assistant General Counsel] from Oslo, and Dirk [Dirk

Holmen, Fleet Director], Kostas and Ronald [Ronald Soffree, retired Chartering Director] from Rotterdam.

The presentation went well. Given all of the information we had reviewed to that point, we had a good handle on the story, but the presentation added new dimensions and faces to it, which was helpful. We reconvened for questions and answers after lunch but because we had submitted questions in advance, most of them were already answered.

The issue with due diligence is that you can never know everything. There is always one more question to ask. But at some point, bids need to be submitted. In our case, that date was July 8. The weight of submitting a firm offer was felt by the team. We had to decide how much to offer, ensure financing was in place and obtain Board approval. There was no room for error.

The financing package took shape early in the process and we were confident that we had the support of the banks. However, the documentation was slow to develop. Without documentation, we could not assume the financing was fully secured.

Marking up the Share Purchase Agreement (SPA) was a little harder work but at least it was fully in our control. The draft was imperfect from our perspective, but fair. There were a few points that were very important to the seller and Danske Bank highlighted them for us. While we were not happy with all of them, none was a deal breaker. So we focused on improving the document and clarifying some important points. Drafting such documents by committee is always a time-consuming challenge.

Indeed, the SPA was not complete until moments before the bid was due.

Early on the morning of July 8, a meeting was held by telephone to secure the approval of the SNL Board of Directors. Niels had kept the Board informed of our progress, so nothing in the presentation was a surprise. The Board did its job in ensuring that management was thorough in its analysis and that all of the risks had been identified. Now that the science of valuation was complete, it was time for the art to take over. We needed to put up a winning offer without overpaying. After some discussion, we settled on an offer with the Board's approval.

Meanwhile, just under three hours before the deadline, we received the 'final' mark-up of the SPA. This gave us time for one last look. A few final tweaks were made before the financing documentation was forwarded by Jens at 12:52pm. Finally, at 1:00pm, a message was sent to everyone saying that all documents would be frozen at 1:30. We submitted the offer at 1:59pm – with one minute to spare.

The response came a few days later. We were invited to Bergen to negotiate directly with Johan Odvar in the hope of finalising a deal. Niels, Jan and I flew to Bergen on July 12 for a face-to-face

To maintain project secrecy, it was decided that the presentations would be made at Lysebu, a rustic hotel in the mountains overlooking Oslo.



Steve Kretsch

discussion in the offices of Thommessen, JOI's law firm. We did not really know what to expect other than the obvious fact that Johan Odvar would like a higher price for his company.

In addition to Johan Odvar, representatives from Thommessen and Danske Bank were present. The meeting was very cordial and respectful but, after 45 minutes of discussion, it was clear that there was a significant gap to be bridged.

I can only imagine the emotions that Johan Odvar must have experienced during this entire process. He had literally grown up in the chemical tanker business. He was about to sell that legacy not just

to anyone, but to Stolt. He could certainly remember a time when his father, Abraham, fought fiercely with Jacob Stolt-Nielsen and Dan Odffjell as they built the parcel tanker industry. Now that business had matured. New entrants had come into the market. Things had changed. JOI obviously felt it was the right time for them to exit.

There was only one other person in the room who could truly understand how Johan Odvar felt. Niels had also grown up in this industry and certainly understood what it felt like to have a family legacy. Niels and Johan Odvar met privately to discuss their positions and share their views as only principals can.

Niels, Jan and I were now in a separate meeting room, while the JOI team discussed their strategy. For us, it was quite simple. We had made our best offer, so there was little for us to discuss. We were not far apart but it is often the last bit of ground that is the most difficult to cover. At various times, members of the JOI team would come to our room to explore whether there was any further room for negotiation. We discussed respectfully the less tangible aspects of the valuation of JOT but we maintained our discipline. We really wanted to buy this business but we knew we had to pay the right price. We had thoroughly modelled the business and knew what it was worth to us.

It was getting late in the day and Niels had to catch a flight. We had been stuck at the same price for a long time. We would have to break off negotiations soon and, while they could always resume, neither side wanted to lose the momentum. There was a flurry of activity and discussion that resulted in a breakthrough. Niels and Johan Odvar shook hands just in time for Niels to catch his flight.

We were exhausted, but also excited. The deal was done.

The work, however, was not! JOT wanted the deal signed by the following Monday – July 18. We received feedback on our SPA mark-up and there were relatively few issues, most of which would be handled by our legal team. More practically, we had to prepare both public and internal announcements of the acquisition, which would be made immediately after signing. We also had to put together a transition team to work towards closing.

The team worked straight through the weekend to get everything done. Jens and Reid Gearhart, our PR consultant, worked on the press release and internal announcement. Mark, Anne [Anne van Dassen Müller, Chief HR Officer] and Donna [Donna Price, Global HR Partner] put together a team to go to Bergen for the announcement to JOT staff. They also ensured that the other JOT offices would be covered for the announcement. Bapsy and Erling Lund, our external legal counsel, worked on finishing up the SPA.

We had a conference call on Sunday evening to take stock and decide if we could proceed. The SPA was ready to be signed. The press release was complete. The only issue was that we had not decided how to make the internal announcement. It was agreed that this was too big a deal to simply →



→ announce on paper. Niels should speak to the staff. Thus, we needed to draft a script and schedule the announcement by the next morning. Once again, Jens and Reid stepped up and got the job done. The press release announcing the acquisition was issued as planned at 9am UK time on Monday.

We now faced the daunting task of preparing for the takeover and working through the integration of the two companies. For us, integration would eventually involve dozens of staff from across Stolt Tankers. None of these people was dedicated to the project – they all obviously had their usual jobs. What we needed was a Project Manager who would coordinate all the activities and keep us focused on the end game. The appointment of Ray [Raymond

an open dialogue began the process of bringing the two companies together.

There were still two major legal hurdles that had to be addressed. The first was a restructuring of JOT to create a single corporate structure that could be easily sold to us. This was in the hands of JOI and was essentially completed in September. The second involved required filings with the competition authorities. As the acquiring entity, primary responsibility for these filings fell to us. We hoped to complete both in time for a closing in the first half of October.

While JOT was a large acquisition for Stolt, it was relatively small compared with many such transactions and did not dramatically increase our global market share. Still, the transaction triggered a requirement to file with the competition authorities in the Netherlands, Germany and South Africa. We believed that these filings would largely be formalities, since the combined market share would be below 15%.

As expected, the filings in the Netherlands and Germany went smoothly and we received clearance fairly quickly. South Africa was a different matter. The competition commission requested extra time to review the case and additional information regarding the industry and the transaction, which caused delays. In an effort to speed up the process and decision, Bapsy, Bjarke [Bjarke Nissen, Business Director] and I flew to Johannesburg on September 7 for a face-to-face meeting with the commission.

In fact, there is healthy competition on all routes to South Africa and Stolt and JOT did not overlap in any way, so the transaction would not change the competitive landscape. We explained these dynamics and the underlying economics that dictated competitive behaviours to the commission. After considering our information, the commission cleared the transaction without conditions on November 16.

As the closing became more assured, we began to focus on what would happen on the closing day

We really wanted to buy this business but we knew we had to pay the right price. We had thoroughly modelled the business and knew what it was worth to us.

Hartmans, Operational Finance Director] as Project Manager proved to be a wise one.

That said, the transition would not be easy. Stolt and JOT had been competing head-to-head for 50 years and we would continue to compete until the day the transaction closed. This would be a particularly emotional time for JOT's shore staff, who faced considerable uncertainty. Anne and Donna took the lead in creating a comprehensive communications plan. They developed a newsletter for JOT staff that explained the process and addressed their general concerns. Unfortunately, we were not able to address individual concerns, both because we often did not have the answers, especially early in the process, and, more importantly, because these people still worked for JOT and would continue to be directed by JOT management until the closing. Even with this limitation, Anne's and Donna's efforts to establish

itself. We felt that it was important for Niels to welcome JOT's staff to the Company but, with the exact closing date still uncertain and Niels having a very busy travel schedule, we decided that it was best to video the welcome and then play it at each location on the closing day. With time short, Jens quickly found a production company to do the filming and editing, and Reid put together a script. Jens, Niels and I gathered in the boardroom to start recording a few hours later.

Unfortunately, Niels had no time to practise his script. After a few choppy efforts, he began to find his rhythm. The producer said that he had enough footage to put together a good clip but Niels was not satisfied and asked to go all the way through it one more time. Niels put the script aside and welcomed the JOT staff in his own words. The take was nearly flawless and absolutely genuine.

With the approval of the South African authorities finally secured, we were free to set the closing date. We had agreed in the SPA to close within ten business days of satisfying all the necessary conditions. This would have allowed the closing to stretch into December but we had earlier tentatively agreed with JOI to try to close as quickly as possible. Organisationally, we were prepared to close almost immediately. The only real difference was how the accounting would be treated. SNL's fiscal year ends on November 30. If we closed in November, JOT would be included in SNL's year-end financials for 2016. While this would cause more work in closing the books for the year, it would provide cleaner year-end financial statements. The decision was made to close on November 23.

On the day of the closing, Bapsy, Adam [Adam Goldschmidt, Senior Legal Counsel] and I went to central Bergen for the signing of the papers, while the rest of the transition team went to JOT's offices to start the transition with the staff.

There was still one potential hurdle with the closing. Several hundred million dollars had to be moved from SNL's account in the US to JOI's account in Norway. JOI then had to transfer some of this money to buy out an existing JV partner. JOI could not start their transfer until our funds were received and all of this had to happen before the close of the banking day in Norway. For this reason, we decided to start the closing as early as possible. The risk was that, because of the timing, there would be no one at our bank in the US to assist if the process went awry.

The other issue was that it was going to be a very early morning for several people. As you might imagine, when one transfers so much money there are a few checks and balances. Our procedure in Treasury requires three people to be involved in the transaction. In addition, Jan must authorise the payment. Jan was in the US, so it would be 3am for him when we started the transfer.

Kim [Kim Holdsworth, Head of Tax & Treasury] and her Treasury team arrived early at their desks in London. We reviewed and signed the closing documents in Bergen and called Jan, who went through his checklist to ensure we did not miss

anything. The payment was authorised and Kim pushed the button at about 9:30am CET. Now we would have to wait for the money to arrive in Norway.

We were advised that it would probably take an hour or two for the transfer to be executed. It was the day before the Thanksgiving holiday in the US, so we were concerned that there would be more than the usual volume of transactions. To our pleasant surprise, the transfer only took about 30 minutes to complete. JOT was ours!

Our focus now shifted to welcoming the former JOT employees as the newest Stolt employees – and getting to know exactly what we had acquired.

The team was setting up in the canteen for the official welcome. While there was plenty of nervous energy and anticipation, there was really not much

Niels put the script aside and welcomed the JOT staff in his own words. The take was nearly flawless and absolutely genuine.

to do. We would show Niels' video, Mark would make a speech and then each department would be welcomed in detail by a Stolt representative from that area. Anne and Donna would discuss individual issues with people who had concerns – naturally, most people had concerns.

There were some difficult conversations but each situation was dealt with professionally and with great empathy. The JOT staff, Stolt's newest employees, also conducted themselves with dignity and understanding. No amount of openness could take away the anxiety people naturally feel in this situation but the effort that day built the bridges that would be needed to fully realise the benefits of this acquisition. I left Bergen that day feeling confident that this would be a successful transition.

Postscript

As I write this, we are approaching the four-month anniversary of the closing date. While there have been some bumps in the road, the transition is going pretty much as planned. We are realising the benefits we expected to find, but also discovering new benefits that we never valued.

We have gained some great people in various offices from the JOT organisation – and hope to welcome more by the time the technical ship management is fully transferred later this year. We hope very much that JOT's sea staff will also take the decision to join us and bring their skills to the Stolt 'family'.

The safe and smooth transitioning of people, processes and systems is absolutely vital to the success of the whole deal. As we go to press, we are delivering on that goal.

The combination of proper planning and professional execution remains key to our success. The future is not guaranteed but we are much further along the track and my confidence in our team and its eventual success is higher than ever.

Naming ceremony for *Stolt Lerk* and *Stolt Lind*

Stolt Lerk and *Stolt Lind*, two of the C-33 vessels being built in China, were named on February 20.

Through the acquisition of Jo Tankers, Stolt-Nielsen acquired a 50% share in a joint venture with Jo Invest, which included eight newbuildings. The first two ships were delivered pre-acquisition, in June and October last year.

Stolt Lerk, the third vessel, was delivered two days after the naming ceremony. The vessel's Godmother is Clara Ng, Chartering Manager, Parcel Tankers Sales & Marketing, based in our Singapore office.

Stolt Lind was delivered on March 15 – her Godmother is Nita Vinson, wife of Greg Vinson, Regional Director Asia Pacific, Stolt Tank Containers.

Named after Norwegian trees – Lerk and Lind are also respectively known as Larch and Lime trees – the 33,000 dwt C-33s each have an overall length of 185 metres and 28 tanks.

It has been decided that all C-33s will join STJS and will sail in the Chemical Tanker fleet. The remaining newbuildings will be delivered in June, July and October this year, and January 2018.



Naming ceremony (l. to r.): Second Engineer Kennie Legitio, Chief Engineer Luis Tejada, Captain Rodante Talagtag, Bjarke Nissen, Chief Officer Maksim Maksimov, Godmothers Clara Ng and Nita Vinson, Liu Haijin (CEO New Times Shipbuilding), Captain Tomica Nikolic, Chief Officer Arturas Valauskas and Chief Engineer Justine Ledesma.

Ajay Furtado confirmed as new Global SSHEQ Manager at SNSO

Ajay Furtado has been appointed Global SSHEQ Manager for Stolt-Nielsen Shipowning, based in Rotterdam, from May 1. He will bring to the Company a wealth of experience gained at companies such as Maersk and Odfjell.

Ajay, who holds a Master's ticket, sailed as Chief Mate on chemical tankers and gas carriers for Bergesen and as Master on gas tankers for Maersk.

He joined Odfjell in Singapore in 2013 as a Marine Superintendent. His latest position within Odfjell was Manager Risk Management and Quality Assurance, a position he held from 2015. Prior to this, at Maersk, he was a Marine Superintendent based in Singapore and Head of Recruitment in Mumbai.

Ajay takes over his new role from Viacheslav Slavin, who has been appointed Fleet Manager based in Houston, following Michael Black's retirement in January.

Viacheslav Slavin also takes on his new role on May 1. "Slav will make very good use of his leadership, safety and operational experience and skills to steer the Americas shipmanagement team to success," said Paolo Enoizi, Managing Director SNSO. "Our thanks go to David McKellar, who has provided great assistance through his interim management of the fleet."



Viacheslav Slavin



Ajay Furtado

Colleagues gather to bid farewell to two Stolt stalwarts

As Svein Riste and Jarle Johansen both retired at the end of January, Stolt-Nielsen said farewell to two highly respected, long-serving members of the team.

Jarle first went to sea with Stolt-Nielsen in September 1971 and Svein joined the Company in November 1975, going to sea the following year. Both rose through the ranks to become Chief Engineer and both came ashore in 1994, after which they made a major contribution to the Company's newbuilding projects.

When Svein Riste was first recruited to Stolt-Nielsen by Arne Lohiniva, the Sea Personnel Manager based in Haugesund, Norway, he was still attending second grade marine engineer school. He finished his course in June 1976 and a month later joined his first ship, *Stolt Sea*, as Third Engineer.

Svein was promoted to Second Engineer on *Stolt Span* in October 1977 and became Chief Engineer on *Stolt Falcon* in August 1984, having finished first grade marine engineer school in June 1981.

Over the years, he sailed on *Stolt Sea*, *Stolt Span*, *Stolt Surf*, *Stolt Integrity*, *Stolt Avance*, *Stolt Pride* and *Stolt Markland*, his last ship, from which he signed off in May 1994.

In August 1994, Svein joined the newbuilding team – it was perfect timing, as he was despatched to Danyard, Denmark to work as Machinery Inspector on the exciting new Innovation class vessels, until January 1996.

He went on to work as Site Manager and Superintendent on a variety of projects, including as Site Manager in Le Havre, France (February 1996), Pula, Croatia (March 2000) and Kleven Florø shipyard, Norway (March 2006).

From 2012 to 2017, Svein was Superintendent/Senior Project Manager New Building Projects, and mainly involved in the C38 in Shanghai until his retirement on January 31.

Perhaps Svein's most memorable achievement



Farewell to Svein and Jarle (l. to r.): Paolo Enoizi, Svein Riste, Niels G. Stolt-Nielsen, Jarle Johansen and Mark Martecchini.

was starting to build a ship in Le Havre ... and finishing it in Croatia. He had been appointed Site Manager to oversee the construction of three F-37s, *Stolt Achievement*, *Stolt Perseverance* and *Stolt Endeavour* at the ACH Shipyard in Le Havre. However, issues at the yard led to the cancellation of the *Stolt Endeavour* – and only the hull of the *Stolt Perseverance* was completed there. The hull was purchased by SNTG and later towed to the Uljanik shipyard in Pula for completion as a so-called 'owner-supplier project' managed onsite by Svein.

Jarle Johansen joined Stolt-Nielsen as Motorman on *Stolt Albatross* in September 1971, swiftly moving up to become Second Engineer. In 1975–76, he did 18 months' mandatory Norwegian military service, which included

submarine training and service on board.

He rejoined Stolt-Nielsen in November 1976 as Second Engineer on *Stolt Spur* and in August 1981 was promoted to First Engineer on *Stolt Tenacity*. In May 1987, he was promoted to Chief Engineer on *Stolt Aquamarine*.

Jarle served as Chief Engineer until April 1994, when he came ashore to work in Houston as Marine Superintendent. He moved to Rotterdam as Superintendent in the Pacific Fleet team in November 2002.

Colleagues gathered at an informal party at Restaurant de Machinist in Rotterdam to bid a fond farewell to Svein and Jarle. They were presented with laser cut out sculptures of their favourite Class – an F37 for Svein and a K40 for Jarle.

Jacob B. Stolt-Nielsen celebrates 30th anniversary

At the February Board meeting in Bermuda, Niels G. Stolt-Nielsen presented Jacob B. Stolt-Nielsen with a gift to mark his 30th anniversary with the Company.

Jacob B., who has served as a Director of Stolt-Nielsen Limited since 1995, has held various positions in Oslo, Singapore, Greenwich, Connecticut, Houston and London. He was President, Stolthaven Terminals from 1992 until 2000, when he founded and became CEO of SeaSupplier Ltd.

He served as an Executive Vice President of Stolt-Nielsen Limited from 2003 to 2004 and is the Founding Partner of Norterminal AS.

Celebrating 30 Years: Jacob B. Stolt-Nielsen and Niels G. Stolt-Nielsen.



In a highly competitive market, the ability to 'mix it up' is a key differentiator for the SNAPS joint venture. *Stolten* talks to **Frederik Guttormsen** about SNAPS' customer-centric business focus and the way it coordinates with others in the Stolt-Nielsen 'family' to provide unique solutions.

Oh, SNAPS!

"If it ain't broke, don't fix it." Or so the old saying goes.

And to some extent, when Frederik Guttormsen was appointed General Manager SNAPS for Stolt Tankers in late 2013, that saying made considerable sense. In his role as GM, Guttormsen now had responsibility for SNAPS – aka Stolt NYK Asia Pacific Service – a longstanding joint venture with NYK Line, the global shipping giant based in Tokyo.

SNAPS had performed consistently well for 23 years. Yet there was a sense at Stolt Tankers headquarters in Rotterdam that SNAPS – due in part to its own success – might not be receiving the attention from a strategic planning and management perspective that it merited.

"When I arrived here three-and-a-half years ago, there was a lot of good stuff going on," says Guttormsen. "The team here was incredibly experienced. We operated a fleet of ships whose performance was outstanding in every respect. And we were fortunate to have longstanding relationships with many of our key customers – some going back over 20 years."

All that said, the markets that SNAPS served were not only varied, but changing in profound ways. There appeared to be an opportunity to bring some new perspectives and added dynamism to the operation, which has some unique characteristics.

For example, because SNAPS is a joint venture, it operates in many ways like a small standalone shipping company – and somewhat at arm's length from Stolt Tankers.

"At SNAPS, we are all together on one floor in Singapore, which gives us the ability to make quick decisions. And that can be a distinct competitive advantage in our trades, since most of our competitors have to phone home before making a move," he says.

The ability to act quickly is complemented by the flexibility of the SNAPS fleet.

"We operate 12 ships right now and it's basically an interchangeable fleet – they can all pretty much do the same things," says Guttormsen. "Having that

kind of interchangeability on the trade lanes gives us a lot of flexibility to react to both changing situations and customer needs. We can really mix it up if we need to."

The ability to 'mix it up' is for many customers a key differentiator that sets SNAPS apart from its competitors.

"Most of the operators in our space do a pretty good job – as long as everything is going according to plan," says Guttormsen. "It's when things go wrong – multiple last-minute cargo changes to a voyage, cargo readiness issues, and so on – that SNAPS really outperforms. And customers have told us that. So we're not only able to come up with solutions faster, but it's the quality and the execution that sets us apart."

The interchangeability of the fleet often plays an important role in those solutions. That same interchangeability, along with SNAPS' focus on key trade lanes, also helps SNAPS to optimise utilisation – which, in turn, reduces the cost of shipping a ton of cargo.

"Our customers need our good service, of course, but our flexibility and efficiency – and the positive impact that those two things have on our costs – are important elements of our total value proposition."

Efforts to increase interaction and coordination between the chartering and shipowning teams at SNAPS have enhanced that flexibility and efficiency.

SNAPS' structure as a JV also means that Guttormsen gets to handle such things as financing for newbuildings, as well as negotiations with both banks and shipyards. For its latest set of newbuildings, SNAPS was able to leverage NYK's bank connections in Japan to secure competitive interest rates.

"Our JV with NYK really helped us with the banks and the shipyards for the newbuildings," says Guttormsen. "We're now looking at ways that we can tie SNAPS into NYK's bunker purchasing and tug arrangements."

From a market perspective, SNAPS operates in

We're not only able to come up with solutions faster, but it's the quality and the execution that sets us apart.



NYK partners at the naming ceremony for *Stolt Hagi* at Usuki Shipyard, Japan on May 23, 2016. (l. to r.) Yuji Nishijima, General Manager, NYK; Koji Kondo, Corporate Officer, NYK; Mr Tomohiko Shirasaki, Acting General Manager, Chiyoda Corporation; Godmother Mrs Yumiko Shirasaki; Paolo Enoizi; Toshikazu Hirabayashi; Barry McNally; Frederik Guttormsen and Jordi Bogaard.

two distinct trades: Australia/New Zealand and what is known as the IOC, or Inter-Oriental Corridor. And they are quite different.

The IOC consists mainly of products heading north from Singapore, Thailand and Malaysia to ports in China, Taiwan, the Philippines, Korea and Japan, and back again. This market is among the largest in the world, in terms of total volumes of liquids shipped.

“But it’s not easy – it’s very competitive,” says Guttormsen. “We’re up against Chinese owners – very aggressive with deep pockets, a low cost base and a very long and patient view of their strategy and growth plans. It’s the same story with the Koreans to a great degree. And there are a lot of Japanese owners, plus smaller operators who focus mainly on CPP and palm oil but move into our space when their markets are soft.”

He adds: “We are positioned as a top-tier owner.

Do we get paid for that? It’s a good question. Let’s put it this way, it’s getting tougher – though we still get paid a premium by the major players, who refuse to compromise when it comes to safety and quality of service.”

But there’s no question that the volumes are enormous. The ExxonMobil refinery in Singapore is the second largest in Asia, after the SK Energy Ulsan refinery in Korea. Northbound volumes are largely COA, while southbound cargoes are mostly spot. The latest slowdown in the Asian economies has definitely impacted trade in the region, but SNAPS remains optimistic for the future.

“It’s a lively trade,” says Guttormsen with a smile.

Australia and New Zealand, however, is a completely different game.

“When I first got here, we looked at Australia and concluded that it was not going to be a major →

Four next-generation J-12X vessels for the NSSH fleet

Two of the four J-12X Class newbuildings, ordered in 2014, have now joined the SNAPS-managed NYK Stolt Shipholding Inc (NSSH) fleet: the *Stolt Hagi* and the *Stolt Yuri* were both delivered in October 2016, with the delivery of their two sisterships expected this summer. The 12,500 dwt all stainless steel parcel tankers are named for flowers – bush clover and lily to date. As with the J-12 series of ships that preceded them, the J-12Xs are being built by Usuki Shipyard in Japan.

The next-generation J-12X vessels boast significant design improvements, including the use of duplex stainless steel for internal bulkheads, upgraded accommodation areas and a variety of enhanced ER and cargo-related systems.

The new ships fit well with the existing fleet, ensuring interchangeability and flexibility, while providing additional tonnage to support SNAPS’ growth ambitions in the region.



ABOVE: *Stolt Yuri*, one of the four J-12X Class newbuildings ordered in 2014.



LEFT: Customer visit on board *Stolt Yuri* in Melbourne on February 13. (l. to r.) Tamara Petrovska, Dow Chemicals; Fiona Reilly; Stan Sismanis; Andy Quach; Sonila Rudi, Wilmar Bioethanol; Martin Gleeson, Incitec Pivot; Gordon Lasker; Michelle Schoenpflug; Brett Ferguson, Interacid; Hazel Brasington, Norton Rose Fulbright; Phillip Doyle, Wilmar Bioethanol; Bert Toressi; Roger Digby, Redox; Mark Madura, Dow Chemicals; Lucy Francis, QLSA and Chris Kouloyan, Dow Chemicals.

→ growth market for us in the future – at least comparatively speaking. We had done all these studies on China and Asia and we were convinced that’s where we needed to focus. But then we started to see the results from Australia and they were pretty good.”

In fact, things were changing Down Under. While the Australian economy has been growing for more than 20 years, petrochemical plants were being shut down. The nation’s refining capacity declined by more than 40% between 2011 and 2014. As a result,

the flow of imports was ratcheting up and the product mix was changing. Customers were being forced to reassess their supply chains in new and different ways.

“At the same time, both ExxonMobil and Shell made the decision to outsource their distribution operations in Australia to local start-ups,” said Guttormsen. “We saw a chance to team up with these new distributors and to sort of help them to understand how the shipping industry works. At the same time, we learned the dynamics of these

Frederik Guttormsen, General Manager SNAPS

Frederik took on responsibility for SNAPS in late 2013, after having joined Stolt Tankers in early 2012 as Manager with the Tanker Trading Planning & Projects team in Rotterdam.

Before coming to Stolt-Nielsen, he spent nearly three years at South African Airways, as Executive Manager, Network Planning and then Vice President, Network Planning & Scheduling, where he focused on route planning, profit optimisation, fleet scheduling and aircraft leasing and acquisitions. He was the project lead in SAA’s preparations for the 2010 FIFA World Cup, ensuring effective and efficient human logistics for the event, and was involved in Star Alliance’s Africa Strategy, working on M&As and startup airlines on the continent. From 2004 to 2008, Frederik was with Norwegian Air Shuttle, serving as Contract & Quality Manager, Ground Handling, and then Route Analysis Manager.

He is a graduate of European University Barcelona.

Richard Lau, Fleet Operations Manager

As Fleet Operations Manager, Richard is responsible for SNAPS Operations, which includes port and regulatory issues, ship

optimisation, third party operators and customer relationships, as well as overseeing a team of operators in Singapore. Richard is the ‘glue’ between Ship Owning and Tanker Trading, helping to ensure that the Company complies with safety policies and procedures.

Richard joined Stolt-Nielsen in 1990 as a Ship Operator with SNIAS. He later held positions in General Operations, SNIAS Operations and at STJS Chartering in Singapore before being appointed STJS Port Operations Manager in 1996. He holds a degree in transport and logistics management from RMIT, Melbourne.

Angela Ng, Sales Manager

As Sales Manager for SNAPS, Angela handles the ANZ inbound market, focusing on business flows from Asia and into Australia and New Zealand. Angela and her team apply their extensive market knowledge to help solve customer issues in the challenging ANZ trade.

After graduating from Singapore Polytechnic, and a brief appointment at another shipping firm, Angela joined Stolt-Nielsen in October 1986 as a Demurrage Analyst in SNIAS-SNAPS. She was introduced to Stolt-Nielsen with the help of former teachers at the polytechnic

and went on to serve in a variety of roles over the years, including Ship Operator and Ship Broker, before being appointed to her current position.

Valentins Baburgs, Fleet Manager Shipmanagement Asia

As Fleet Manager since May 2015, Valentins is responsible for overseeing the management of the ten ships currently owned by NSSH and managed by SNSO. Valentins and his team help to ensure the outstanding performance of the SNAPS fleet, in a trade that is not only varied and at times unpredictable, but also challenging from a regulatory perspective.

Valentins began his career in 1990 with the Latvian Shipping Company, after graduating from Latvia Riga Marine College in 1990. He joined Stolt Tankers in 1996 as a Third Engineer and subsequently served on ships in the Atlantic and SNIES fleets. After receiving his advanced marine engineering degree from the Latvian Maritime Academy in 2000, he sailed as a Chief Engineer with the N-30 Class ships of the Atlantic Fleet from 2002.

From 2009, he served as Superintendent Singapore Fleet, having come ashore a year earlier as a Port Engineer.



ABOVE LEFT: Frederik Guttormsen, General Manager SNAPS.

ABOVE: Richard Lau, Fleet Operations Manager.

ABOVE RIGHT: Angela Ng, Sales Manager.

LEFT: Valentins Baburgs, Fleet Manager Shipmanagement Asia.

RIGHT: Sales Manager Andrew Cumming, Ship Broker Michelle Schoenpflug and Port Operator Stan Sismanis (not in the picture) are on the SNAPS team based in Melbourne, handling domestic SNAPS voyages in Australia and New Zealand as well as fixing cargo for the return voyages to Asia.





The SNAPS team based in Singapore (l. to r.): Frederik Guttormsen, General Manager; Michael Tabara, Superintendent SNSO (crouching); Yun Min Jiang, Superintendent SNSO; Dimitris Panagiotidis, Ship Broker; Pauline Lau, Senior Buyer SNSO; Jenny Lim, Sales Manager; Sharifa Shariff, Secretary; Claire Seetoh, Ship Broker; Desiree Chan, Senior Ship Broker; Eve Chia, Demurrage Analyst; Geraldine Lim, Demurrage Manager; Ramlan Pananchia, Administrative Assistant Demurrage; Sebastian Tan, Ship Operator (seated); Anuar Mohd Amin, Demurrage Analyst; Andy Lim, Senior Ship Operator; Jonathan Sim, Ship Operator; Mickey Lu, Trainee Operator and Richard Lau, Fleet Operations Manager. Team members not pictured: Angela Ng, Sales Manager and Daishi Araki, Ship Broker.

new markets from them. And that turned out to be a very good thing for all of us, as they are now growing businesses and valued customers.”

Guttormsen adds: “The customers we work with in Australia are a pretty switched-on group. Because of their geographic location, transportation is a big part of their costs. It’s very important to them that everything is done right – that we arrive on time and that safety and quality are paramount. And that’s exactly what we’re about – those are the strengths of Stolt.”

SNAPS has not only kept pace with the expanding import market in Australia but has actually grown its market share by increasing the frequency of sailings to one per week.

With several Stolthaven Terminals in the SNAPS neighbourhood, including one right in Singapore and another in the Port of Ulsan, South Korea, where SNAPS ships frequently call, Guttormsen takes the opportunity whenever possible to urge customers to consider Stolthaven storage options.

“And it’s easy for me to do, for the simple reason that they are the best performing terminals. If you look at the demurrage – the waiting times at different terminals – Stolthaven stands out as having the best performance in Asia.”

On the tank containers side of the business, Guttormsen coordinates regularly with Greg Vinson, Director Asia Pacific for Stolt Tank Containers, who is also based in Singapore.

“We sometimes go to see customers together and, occasionally, they ask for offers from both of us – but it’s all good because it’s all in the family. Deepsea drives business our way, too. There’s a determined ongoing effort to leverage synergies and relationships across the region.”

Since he arrived on the job, Guttormsen has focused on strengthening the SNAPS team. While a few of the most experienced staff decided to conclude their days at SNAPS, most remain. And,

together with the new additions to the team, the net result is unquestionably positive.

“That combination of experience with some of the really good additions we’ve made to the staff – well, it’s just a fantastic team of people and I think we’re stronger for it,” says Guttormsen. “We managed to get some great people in their late 20s, with very relevant experience. They just think about things a bit differently. Our customers see it, too. We’re a bit more modern, a bit more dynamic, and we continue to outperform in terms of results. And at the end of the day, that was really the objective since the beginning.”

Looking ahead, there are some exciting projects under way in the region, including one with Sadara Chemical Company, the alliance between Saudi Aramco and The Dow Chemical Company.

From a strategic planning perspective, Guttormsen believes in a customer-centric focus for the business.

“We need to be constantly thinking about how we can do a better job of supporting our customers. SNAPS is now working much more closely with its customers as part of an ongoing process of continuous improvement, to identify common solutions to the challenges that our customers and our industry as a whole are now facing.”

Here, the relationship with Stolt Tankers pays significant benefits.

“We have access to innovative systems that allow us to analyse our business in ways that only a few years ago were impossible,” says Guttormsen. “We also benefit from Stolt’s extensive network in Asia and we work closely with our offices in all the different markets we serve.”

Access to financing is also a welcome advantage.

“As Niels G. Stolt-Nielsen has said time and time again, we are a committed long-term player in this business. And having the resources to consider strategic investments or other initiatives that make sense for us – and create value for our customers – is key.”

We need to be constantly thinking about how we can do a better job of supporting our customers.

Tanker trio at Stolthaven Singapore

On January 14, 2017, three Stolt Tankers vessels were berthed at Stolthaven Singapore for simultaneous operations.

While transhipment operations were carried out between *Stolt Efficiency* and *Stolt Azami* at Jetty 2, cargo was discharged from *Stolt Sakura* via Jetty 1.

The effort to boost synergies between Stolthaven

Singapore and Stolt Tankers continues to deliver results and such collaborations are expected to become more frequent in the future, especially due to the increased number of chemicals now approved for transhipment in Singapore.

Seeing triple (l. to r.): *Stolt Sakura*, *Stolt Azami* and *Stolt Efficiency*.



Loading Master training at Stolthaven Singapore

Seven Operators B and C at Stolthaven Singapore took part in a one-week Loading Master certification course in February.

Conducted by Captain Indika Jayadewa and Captain Mustafa Tirmizey, the course focused on the skills needed by the newly trained Loading Masters to be the key contact point between terminal, vessel and surveyor, coordinating all activities related to the loading and discharging of cargoes, transhipment, nitrogen purging of ship tanks and other activities when tankers are at the terminal.

The course also covered managing operational activities, including optimisation of berthing times and the safe and efficient completion of all activities.

Loading Master training (l. to r.): Front row, Muhammad Azri Bin Ismail, Mohammed Norshafiq Bin Mohd Sairi and Mohammed Faizal Bin Mohd Shah. Back row, Mohammad Firdaus Bin Mohamed Yom, Captain Indika Jayadewa, Mustafa Tirmizey, Norhamirul Bin Norzamin, Alvin Wang Ying Jian and Samreet Singh.



SSF Cervo welcomes young visitors

Stolt Sea Farm's turbot farm at Cervo welcomed a group of primary schoolchildren from the area for a visit on February 9. The youngsters were given a short introduction to aquaculture and the Company and were then shown around the farm in groups, accompanied by their teachers and Stolt-Nielsen staff. The children were particularly excited to see the juveniles and returned home feeling very positive about the work they had seen.

"This type of visit is an opportunity for us to generate awareness of the Company, the brand, the species and the fish farming business," said General Manager Jordi Trias. "Today's youngsters are tomorrow's consumers – and maybe fish farm workers!"

Up to now, SSF has been organising such visits occasionally and only on demand but, having seen the positive effect on visitors' perceptions of the business it is drawing up plans to open the SSF farms to the general public on a more regular basis.



Enthusiastic visitors (l. to r.): The youngsters take a look at the juvenile fish.

Lorben Chan takes on key Philippines roles

Lorben N. Chan has been appointed Controller for the Global Shared Service Centre in Manila and General Manager of Stolt Tankers BV Philippines. He has joined Stolt-Nielsen with a wealth of experience in the finance and accounting sector, mainly in the Shared Services environment.

A Certified Public Accountant with a degree in accountancy from the De La Salle University, Lorben is also a Project Management Professional (PMI Certification Passer) and a Certified Corporate Trainer. He started his career at Procter & Gamble Philippines as one of the pioneers of P&G's Shared Services, rising to become P&G's Asia Finance Manager for Business Services.

After 12 years with P&G, Lorben joined Maersk Philippines as the Country Finance and Administration Manager. In this role, he handled crew management services and the crewing legal entities of Maersk, including responsibility for global crewing cost control, office administration, legal & compliance and procurement.

Lorben then moved to Bayer Business Services Philippines as the Operations Manager for general accounting and later took on the role of Global Service Delivery Manager, with responsibility for all Bayer's service centre locations globally, including Barcelona, the Philippines, Poland and Shanghai.



Stolt Loyalty bell presented to Gard P&I Club

The original bell of *Stolt Loyalty* has been presented to Gard P&I Club, in recognition of the strong relationship between Stolt-Nielsen and Gard.

Gard provides the Protection & Indemnity cover for Stolt-Nielsen's vessels, in a relationship that goes back to 1976.

The ship's bell was presented at Gard's annual meeting in Arendal in September.



(l. to r.) Christen Guddal, Chief Claims Officer, Gard; Paolo Enozzi; Rolf Thore Roppestad, CEO, Gard and Jane Sy.

Houston SNSO office says farewell to Michael Black

Michael Black retired in January after 26 years of service with Stolt Tankers.

A dedicated professional, he joined the Company in May 1991 as Technical Assistant and quickly rose to Superintendent, a role in which he worked until 2006.

He then moved to Shanghai to take up the position of Deputy General Manager for the Stoltchem joint venture, moving back to Rotterdam as General Manager Atlantic Fleet in 2008. In 2011 he moved back to Houston, where he worked as Fleet Manager Americas Fleet.

"While moving through various offices and positions, Michael always ensured his work interests were his priority and kept a very close loop with his people on board and ashore," said Paolo Enozzi.

"Michael is a clear example of how to be a true gentleman in the business, a very fine manager and a very supportive colleague," he added. "We all wish Michael a very happy retirement in the good company of his family and friends."



(l. to r.) Julie Allsbrooks, Gavin Brown, Damir Krokhar, Jim Varley, Tony Gignac, Viacheslav Slavin, Mikhail Kotelnikov, Jose Rueda, Staffan Jonsson, Michael Black, Sven Loske, Gilbert Braun, Dione Gorum and Sergey Kuzins.

It's all about having those constructive conversations ... *Stolten* reports on Phase 1 of SNL's global Performance Management Process (PMP) training, which encourages managers to understand their role in improving the performance of other employees.

Talking, tracking, adding value

HR Completes Phase 1 of Global PMP Training

Between early January and March 8 this year, Stolt-Nielsen Limited's HR team conducted 24 training workshops worldwide, instructing more than 300 managers and supervisors on how to get the most out of SNL's Performance Management Process (PMP) – the new approach aimed at driving improved employee performance companywide.

Exhausting? Yes. But the results were impressive.

"This was Phase 1 of the training," said Monique van Pul, Global HR Business Partner. "Our focus here was really about the relationship between the employee and the manager – how to do performance management in a way that drives successful business results, and how to make the best use of the features of the new system in support of that goal."

The structure of the workshops was developed by van Pul and Tor Inge Horpestad, HR Specialist Talent, Learning & Development, working with Beverley Mitchell, a consultant brought on board to help deliver the training sessions in regional offices around the world.

"For each workshop, we put together different people from different divisions, with different levels of seniority – and it was so nice to see the cross-fertilisation that happened," said van Pul. "People had different questions and they supported each other – or challenged each other – and that not only made the workshops very dynamic and engaging, but it helped to get buy-in and understanding from the participants."

Those observations were echoed by the workshop attendees.

"It was a real introduction to the process – how it's done and the objectives, in terms of how it all pays off," said Paul O'Brien, Fleet Operations Manager, Stolt Tankers. "It was definitely good stuff – and very refreshing that everyone will now be held to the same standard for performance reviews. Accountability was one of the major underlying themes."

Donna York, Business Controller at Stolt Tank Containers, said: "The trainers were very good. They really engaged and connected with us, which helped to bring the subject material to life. The new system is much more user friendly and the technology is far better. Most important of all, it allows you to have much more realistic and constructive conversations with your reports."

Phase 2 of the training will be conducted in September, with a focus on the skills needed for successful year-end employee discussions, along with the subsequent process of calibrating those performances.

"We split the workshops into two phases because the benefits are maximised when you use what you have learned relatively soon after you have been taught," said van Pul. "With the Phase 1 training completed, people immediately started on the

It's about how to improve the performance of the business by getting the most out of the very talented people we have in this organisation.

Most important of all, the new system allows you to have much more realistic and constructive conversations with your reports.

process of setting expectations and goals for their people. Then, in September, we'll come back with Phase 2 of the training and prepare them for the year-end part of the process."

The new system is much more hands-on, said Ed Schouwstra, Commercial Director at Stolt Tankers. "It's probably more work, but you get much more out of it at the end of the day," he said.

"One of its really nice features is that it's ongoing. You can put feedback in all year long and employees can respond. So as either a manager or an employee, if there's something that needs to be addressed – or something you want to capture for the record, such as an outstanding effort by an employee – you can do that. It's a very good reporting and tracking tool, compared with the old system, where you set goals at the beginning of the year and then had just a brief discussion at mid-year."

Horpestad noted: "This is one of the things that we've been pushing throughout the training – that we want the managers to have more frequent interactions with their employees. The challenge is to make sure that the actual conversations take place and to recognise that the system is only a tool to support those conversations – that's the key."

One of the concerns expressed by the workshop participants was the continued use of a bell curve in determining profit sharing.

"It's a bit of a hot topic," acknowledged van Pul. "Even though the new approach focuses on performance rather than profit sharing, the final evaluation remains an important factor in the distribution of that profit sharing. So instead of a somewhat mathematical *top-down* approach, we changed to a *bottom-up* process, whereby the managers will calibrate their own teams and come up with their own distributions for profit sharing using the bell curve. By giving the line manager the opportunity to set the final evaluation, the outcome of the evaluation – Behind Track, On Track or Ahead of Track – makes much more sense to the



Monique van Pul, Global HR Business Partner.



Tor Inge Horpestad, HR Specialist Talent, Learning & Development.

employee, as it now goes hand in hand with the feedback they received.

Apart from issues related to the bell curve, the reactions to the workshops were overwhelmingly positive.

"One of the positive experiences from my side was having the chance to see, as the training progressed, how managers came to understand the potential added value of their role in improving the performance of other employees," said Horpestad. "In the past – because there was such infrequent interaction with the employees and because so little information was recorded about an employee's behaviour throughout the year – evaluations were often based on the employee's most recent performance. Which, of course, may not lead to a fair evaluation, because it is so easy to be influenced by the last thing that happened."

van Pul added: "I think a lot of people came to the workshops expecting to be in HR or system training all day. But it's not about the system – it's about how to improve the performance of the business by getting the most out of the very talented people we have in this organisation. That's what effective performance management is about and that's what it's going to help us to do."

We want the managers to have more frequent interactions with their employees. The challenge is to make sure that the actual conversations take place.

A letter from the editor

Now and again, over the years, I have been asked why there is no Letter from the Editor in *Stolten*. I can't speak for my predecessors, but I have always felt that the articles and news items are interesting and informative enough and required no further comment from me. Leave that to the broadsheets. However, since this is the last issue of *Stolten* I shall edit, I thought I'd make an exception.

Stolten began in Haugesund, Norway in 1971. Edited by Arne Lohiniva and Odd Fr. Johansen, its primary purpose was to serve as a link between our seagoing personnel, their families and the shore staff.

The earliest issue of *Stolten* we have in our library is Summer 1975. Sadly, everything before has been lost in the mists of time. It was published in Greenwich, CT, measures 9 inches x 6 inches and, apart from the distinctive yellow banner, was printed in black and white. No editor's name is mentioned but it refers to itself as 'a magazine for and about the ships and the men of the Stolt fleet'.

When Nancy Martin became Editor in 1977, she changed the format to US letter size and, alongside the articles and news items, introduced photos of new office employees, a crossword puzzle and even the occasional recipe. By the time Nancy handed the reins over to Betty Jane (B.J.) Dunn in 1989, the magazine had gone from 12 pages in black and white to 36 pages in colour and was no longer directed only at our personnel. The readership had expanded, along with the Company, to include customers and others.

After Corporate Services moved to London in 1993, Simon Scott, and then Mike Corkhill, edited *Stolten* for a couple of years.

At a time before you could get the latest news by simply switching on your phone, these Editors did a fantastic job of keeping Stolt-Nielsen's staff and customers abreast of what was happening in our rapidly evolving and expanding Company.

In 1997, Reg Lee, then Managing Director of STC, suggested to Jacob Stolt-Nielsen and Chris Wright (Chief Operating Officer) that I might be a good fit for the job. I had been working at Stolt, in the offshore and shipping divisions, for nearly 20 years and knew who to talk to for articles and news. Reg felt that I would be able to persuade contributors not only to write for me, but also to meet the deadlines. I think that was just his way of saying that I was bossy!

Thankfully, they agreed. I can say that now. True, I had some organisational skills and knew where to put an apostrophe, but I had absolutely no editing or publishing experience, so I was a little apprehensive about taking on this new challenge.

Book Production Consultants came to my rescue. Simon Scott had brought in this Cambridge-based company to handle the design and production of *Stolten* and, as the saying goes, what they didn't know about publishing wasn't worth knowing. Managing Director Colin Walsh and his team held my hand through the first few issues and, fortunately, haven't let go. Colin has now retired but Emma Elsey, Editorial Coordinator, takes everything I send her and makes sure it is perfect by the time it reaches the page. Copy Editor Felicity Landon



crosses every 'i', dots every 't' and can create a news item out of a couple of sentences and a list. Designer Peter Dolton is still doing a fantastic job of making everything fit and look good on the page.

Reid Gearhart brought his corporate communications and journalism experience to the team in 2004. Reid is a great ideas man – he conducts interviews and helps contributors to make the most of their articles, contributing to our efforts to make *Stolten* an interesting and readable magazine.

I cannot thank these people enough for all the support they have given me over the past 20 years. But, more importantly, I should like to thank every Stolt employee who has contributed to *Stolten*. From photos for New Hands to feature articles, everything takes your time and effort and it is, and always has been, appreciated by me and every Editor before me. Please keep contributing!

By the time this letter reaches you, I will have retired after more than 38 years with Stolt-Nielsen. Alongside the many roles I have had, I worked for the late Jacob Stolt-Nielsen. He was inspiring and encouraging and I thank him for giving me so many opportunities in my career here.

Now, before this sounds too much like an Oscar speech, I will sign off. It has been an honour and a pleasure editing *Stolten* and I hope it continues to inform and entertain its readers long into the future.

Valerie Lyon
March, 2017

STOLT SHARE PRICE PERFORMANCE

The table right indicates the closing prices for SNL from the date of the last *Stolten*, November 14, 2016, through to March 21, 2017.

The relative performance of SNL versus major market indices gives a measure of our share price performance versus the overall market competitors offering similar types of services, and the industries of our major customers.

Stock / Class	Symbol	Exchange	Currency	As of Nov.14.16	As of Mar.21.17	Share price movement +/- %
Stolt-Nielsen Limited – Common	SNI	OSE	NOK	101.00	147.00	45.54%
S&P 500 Index compares to broad market performance						8.31%
Dow Jones Industrial Index compares to other transportation companies						9.54%

Stolt Around the World

CHINA

Celebrating Chinese New Year

Stolt-Nielsen China, including the Hudong project newbuilding site team, celebrated the Chinese New Year at an annual dinner.

Chinese New Year celebrations for Stolt-Nielsen China.



FRANCE

25-Year Award

To celebrate 25 years with Stolt Tank Containers Valerie Olejniczak was the special guest of the Le Havre basketball team. After the match, she received her 25-Year Award from Laurent Grandjean.

RIGHT: Special guest of the Le Havre basketball team, Valerie Olejniczak starts play.

FAR RIGHT: Laurent Grandjean presented Valerie with her 25-Year Award.



10-Year Awards

Congratulations to Angélique Barbier who was presented with her 10-Year Award by Nicolas Fromentin in December.

Nicolas Fromentin and Angélique Barbier.



NETHERLANDS

HR team slides into a different sport

Not running, not cycling, but curling! The Rotterdam HR team chose to take up a sport with a difference.

(l. to r.) Standing, Jean Toh, Orlanda Graça, Vivienne Franse, Monique van Pul, Anne van Dassen Müller, Clint Knight, Annemiek Teekens, Annemieke Vos, Donna Price and Liesbeth Hoeijmans. Crouching, Nabil Bouisselli, Tor Inge Horpestad and Erik Smit.



Celebrating a quarter-century with Stolt

Mark Martecchini and Paolo Enoizi presented David McKellar and Paul Brant with their 25-Year Awards at the Shipowning Review session on November 29.

25-Year Awards (l. to r.): Paolo Enoizi, Paul Brant, David McKellar and Mark Martecchini.



Kostas Dimitriou, 1939–2016

It is with great sadness that we report the death of Kostas Dimitriou in November 2016.

Having served as Captain on one of Stolt-Nielsen's Greek time charter vessels, Kostas was already familiar with the Company when he joined Stolt USA in 1972 as Cargo Superintendent. Although based in Greenwich, he travelled extensively to ports around the world to supervise and enhance efficient cargo handling operations.

Kostas transferred to Rotterdam as Port Captain in 1977 and eight years later was appointed Operations Manager, also running the Agency and Terminals Departments.

In 1989, after rising through various management

positions, Kostas became President of the Rotterdam office. During his Presidency, the office was expanded with the opening of a terminal, small coasters, inland tankers and a tank container department. He was also deeply involved in setting up the ten-year Owner's Berth agreement with Vopak. At the time of his retirement in October 2003 Kostas was Manager of the European Agency Network.

Throughout his career Kostas was at the forefront of establishing good relationships with port authorities, terminal operators, customers and service suppliers. His expertise, dedication, experience and unique personality provided Stolt-Nielsen with operational excellence and earned the respect of all those in the maritime industry.

Our deepest sympathy goes to his family and friends.



10-Year Award

Donna Price was presented with her 10-Year Award by Anne van Dassen Müller.

Donna Price and Anne van Dassen Müller.



SINGAPORE

Henry Asirvathan, 1951–2017

It is with great sadness that we report the death of Henry Asirvathan, a good friend, loyal employee, husband and father.

Henry joined the Singapore depot team in 1992 and recently marked 25 years of service

at Stolt-Nielsen. He joined the Company as a tank cleaner and progressed to maintenance technician, followed by fork truck container driver and finally senior yard coordinator. His experience and dedication was instrumental in the training and growth of new staff.

Henry's never-ending smile and sunny demeanour made him a pleasure to be around and he will long be remembered. Our deepest sympathy goes to his family and friends.



UNITED ARAB EMIRATES

Sandeep celebrates 25 years

Sandeep Rajani's 25-Year Award ceremony took place at the Play Restaurant on January 17.

Sandeep and Jyotsina Rajani with (l. to r.): Middle row, Ed Schouwstra, Austin Dooley, Bill Bryant, Mark Martecchini, Antonio Myrko and Kriszta Bencze. Back row, Anna Bryant, Tanguy Bouvy, Robert van Dijk, Ian Harvey, Christiaan van Steenberg, Laura and Willem Burger, and Dana Schiop.



New employees

DURBAN

Sphe Mhlongo
Voyage Coordinator

LONDON

Amanda Bruce
Executive PA to the CEO

MANILA

Maricel C. Sacanli
Maintenance Support Administrator

MUMBAI

Adwait Kavathekar
Sales Manager, STC

ROTTERDAM

Dennis Bontes
Regional Sales Manager, STC

Leon Brooshooft
Assistant Superintendent, SNIES

Coert Eijgendaal
Buyer

Simone van den Hurk
Buyer

Danny Jurien
Compensation & Benefits Analyst

Eleftherios Karystios
Project Controller

Sergi Ocana Llanes
Senior Auditor

Elena Nieuwenhuizen
Accountant

Rohit Soni
Business Applications Consultant

Hans Peter Spruit
Tax Manager

Evgeny Sviridov
Assistant Superintendent

Francien Verdenius
Digital Marketing Analyst, STC

Iris Wischhoff
Senior Operations Coordinator, STC

SINGAPORE

Faseha Binte Zulkifle
SHEQ Coordinator, SHVN

ZHANGJIAGANG

John Xu
Depot Manager

UNITED KINGDOM

Christmas celebrations

For their Christmas celebrations, the London office enjoyed dinner and dancing at The Mandarin Oriental hotel.



Julian and Mercedes Villar.



Christian and Dorthe Mathiesen with Niels G. Stolt-Nielsen.



(l. to r.) Jens Grüner-Hegge, Elizabeth Hurllee and Roger Wilson.



(l. to r.) Grace Hancock, Luke Shanahan, Jonny Quinn and Tushin Shah.

10-Year Awards

Debby Baisden received her 10-Year Award from Danny Newman in Dagenham.



Danny Newman presents Debby Baisden with her 10-Year Award.

Julian Villar received his 10-Year Award from Jan Chr. Engelhardt in London on March 9.



(l. to r.) Jens Grüner-Hegge, Julian Villar and Jan Chr. Engelhardt.

Retirement dinner

Niels G. Stolt-Nielsen hosted a dinner at Clos Maggiore in London to mark Valerie Lyon's retirement from the Company.



UNITED STATES

Memories are made of Stolt

A group of Stolt-Nielsen retirees got together for lunch in Norwalk on November 23, 2016. Nate Wright, Miki Urso, Ron Brandt and Lou Dellipoali enjoyed reminiscing about their days at the Company.

(l. to r.) Nate Wright, Miki Urso, Ron Brandt and Lou Dellipoali.



Reunion at Oak Hills Park

On December 16, a large group of Stolt Connecticut alumni enjoyed an impromptu reunion at Oak Hills Park Golf Club in Norwalk, the venue used for many Company golf events. While all have retired or moved on to other endeavours, they all hold a strong loyalty for Stolt-Nielsen, having spent the better part of their careers with the Company.

(l. to r.) Toru Inouye, Joe Lacerenza, Ivar Gram, Nils Vogth-Eriksen, Bill Humphreys, Kevin Fitzgerald, Steve Vlahovich, Joe Ludwiczak, Randall Brooks, Dennis Conetta, Ray Long, Mark Woessner, Judy Taylor, Jim Menmona, Cathy Acerbo, Dennis Schroeder, Roger Restaino, James Fleming, Al Schultz, Tom Confrey, Bjorn Jansen, Lonny Gee, Scott Petersen, Gordon Cooper, Phil Fecher and Brian Cleary.



Position changes

LE HAVRE

Elisabeth Durand Bredel from Sales Representative to Sales Manager

Malik Diallo from Operations Coordinator to Operations Supervisor

Simon Genit from Sales Representative to Sales Manager

Valerie Olejniczak from Fleet Coordinator to Assistant Operations Manager

LONDON

Susan Snowden from Senior Manager, Corporate Reporting to Manager Special Projects, Corporate Finance

ROTTERDAM

Jordi Bogaard from Project Site Manager, Usuki, to Project Manager

Caroline de Goede from Supervisor & Assistant Operations Manager to Operations Manager, STC

Phamela Revilla-van Eijk from Secretary to Assistant Crewing Manager

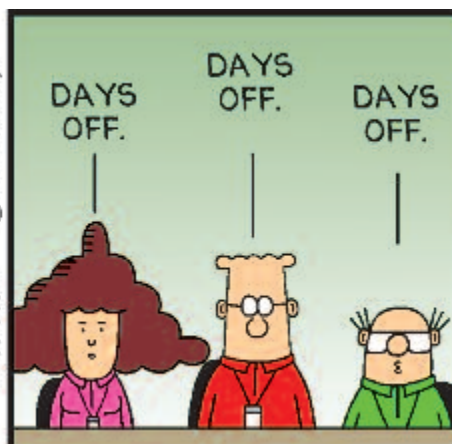
Jeroen Rijswijk from Buyer to Senior Buyer

Perry van Vliet from Service Delivery Operations Manager to BT IT Security Officer

Berend Vree from Superintendent to Maintenance & Reliability Engineer, SNSO

Martine Werweijen-Hofsteede from Assistant Crewing Manager to Crewing Manager

Dilbert



Celebrating 10 years

Mehetabel Reyes celebrated her 10-Year Award in Houston with some of her closest friends – and a bear named Percival!

The venue was the Saltgrass Steakhouse at Kemah Boardwalk, where the story goes that retired brown bear Percival, weary of the cold temperatures and long winters up north, made his way to Houston in search of everlasting happiness. He took up his position at the steakhouse, where tourists like to take pictures with him and attempt growling sounds.



(l. to r.) Garri Lynn McGinty, Mehetabel Reyes and Bill Sikma.

John Dinh, 1976–2017

It is with great sadness that we report the sudden death of our friend and colleague John Dinh, on Sunday, February 12. John was only 40 years old.

John joined Stolt-Nielsen in 2008 as an Analyst in the Technical Services Department of Stolt Tank Containers. In April 2016, he was promoted to Technical Services Supervisor and, in this role, he interacted with STC personnel worldwide.

John served as member of the Stolt-Nielsen Houston Recreation Team, devoting much of his personal time to ensuring that Houston employees enjoyed various teambuilding activities.

“While we will miss his quality of work, the absence of his friendship and infectious smile is a far greater loss,” said Dustin Callaway. “John brought much joy to those he encountered, and all who knew him now have a bit less joy in their lives.”

John Dinh lived his life to the full, he added. “His many friends and family can attest at length to the impact that John made on each of our



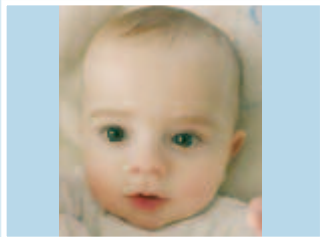
lives. Nobody can remember John himself ever having a bad day. And when he happened to be a part of your day, he somehow made it better. We will all miss those qualities that made him so very special.”

Our deepest sympathy goes to his family and friends.

New hands

CERVO

To Alberto Pernas and his wife, Verónica, a boy, Saúl, on April 23, 2016.



ROTTERDAM

To Michel Bresser and his wife, Catalina, a girl, Sienna, on November 29, 2016.



To Berend Vree and his partner, Nicole, a girl, Katie, on February 2, 2017.



TOKYO

To Ryoji Furuyama and his wife, Yukie, a girl, Manae, on December 30, 2016.



MOERDIJK

To Maria Holubka and her partner, Martin, a girl, Julia, on December 6, 2016.



To Janius Isenia and his partner, Siham, a girl, Dihya, on January 3, 2017.



To Hans de Werk and his partner, Kerstin, a boy, Jan, on November 5, 2016.



To Freeman Tan and his wife, Lena, a boy, Johann, on December 12, 2016.



SINGAPORE

To Boon Hoong Koh and his wife, Soh Ai Zhen Michelle, a girl, Desiree Charis Koh En Hui, on February 1, 2017.



To Ho Liong Oei and his partner, Victoria, a boy, Neo, on December 13, 2016.



ON BOARD

To André Stolk, *Stolt Mosef*, and his partner, Stefanie, a boy, Matheo, on January 3, 2017.



Welcome aboard Stolt Sagaland

Twenty visitors from Stolt customer FPG Oleochem were welcomed on board *Stolt Sagaland* in December.

The shipboard visit, which included some training for the FPG Oleochem staff, took place when the vessel was alongside the Palm Oil Jetty in Kuantan on December 6.

Stolt Sagaland visit (l. to r.): Front row, Nazdila Jaihan, Roslinawati Salleh, Ms Norfazlinda, Norazilah Said, Ms Vern, Lee Beng Siew and Roszainah Zahari. Back row, Ms Haida, Ms Effa, Nurul Fatin Tarmizi, Ms Afza, Captain Aleksandrs Ostapjuks, Keng CY, Arif Faizal, Kavitha Thirumegnanam, Mr Aizudin, Nik Izelda and Hamzah Bedul (Inchcape, Malaysia).



Stolt Jaeger in Norway

Stolt Jaeger visited Odda, Norway, on October 30 last year. Captain Olaf Janssen submitted these beautiful images.



SEA STAFF PROMOTIONS

November 1, 2016
Van Tan Nguyen *Chief Officer*

November 11, 2016
Alexander Gorbach *Chief Engineer*

December 2, 2016
Aleksandrs Zuravlovs *Chief Engineer*

December 3, 2016
Duc Dung Phan *Chief Officer*

December 6, 2016
Yehor Strashnenko *Chief Engineer*

December 11, 2016
Ruslans Vasilevskis *Second Engineer*

December 18, 2016
Ilya Lobchenko *Second Engineer*

December 20, 2016
Vyacheslav Hanyev *Second Engineer*

December 21, 2016
Maxim Driga *Chief Officer*

December 22, 2016
Mihails Hvorostjanjjs *Chief Engineer*

January 9, 2017
Andrey Pakkuev *Chief Officer*

January 30, 2017
Dani Frlan *Captain*



Alexander Gorbach



Aleksandrs Zuravlovs



Yehor Strashnenko



Mihails Hvorostjanjjs



Dani Frlan

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